

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
August 5, 2025**

The project, 21010 Vanowen, located at 21010 Vanowen Street in Los Angeles on a 2.14 acre site, requested and is being recommended for a reservation of \$5,922,079 in annual federal tax credits and \$57,500,000 of tax-exempt bond cap to finance the new construction of 395 units of housing, consisting of 391 restricted rental units and 4 unrestricted manager's units. The project will have 365 one-bedroom units, and 30 two-bedroom units, serving tenants with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in January 2026 and be completed in January 2028. The project will be developed by Meta Development, LLC and will be located in Senate District 27 and Assembly District 46.

Project Number CA-25-621

Project Name 21010 Vanowen
Site Address: 21010 Vanowen Street
Los Angeles, CA 91303
County: Los Angeles
Census Tract: 1349.07

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$5,922,079	\$0
Recommended:	\$5,922,079	\$0

Tax-Exempt Bond Allocation
Recommended: \$57,500,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: 21010 Vanowen, LP
Contact: Taylor Rasmussen
Address: 11150 West Olympic Boulevard, Suite 620
Los Angeles, CA 90064
Phone: (310) 575-3543
Email: trasmussen@metahousing.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citibank, N.A.

Development Team
General Partners / Principal Owners: 21010 Vanowen, LLC
FFAH II Vanowen St. Apts CA, LLC
General Partner Type: Joint Venture
Parent Companies: Meta Development, LLC
Foundation For Affordable Housing II, Inc.
Developer: Meta Development, LLC
Investor/Consultant: Boston Financial
Management Agent: Solari Enterprises, Inc.

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	395
No. / % of Low Income Units:	391 100.00%
Average Targeted Affordability:	60.00%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Non-Targeted
Geographic Area:	City of Los Angeles
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Anthony Wey
CTCAC Project Analyst:	Ruben Barcelo

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	43	11%
50% AMI:	36	9%
60% AMI:	147	38%
70% AMI*:	165	42%

*CTCAC restricted only

Unit Mix

365	1-Bedroom Units
30	2-Bedroom Units
<u>395</u>	<u>Total Units</u>

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
43 1 Bedroom	30%	\$852
33 1 Bedroom	50%	\$1,420
131 1 Bedroom	60%	\$1,704
158 1 Bedroom	70%	\$1,988
3 2 Bedrooms	50%	\$1,703
16 2 Bedrooms	60%	\$2,044
7 2 Bedrooms	70%	\$2,385
4 2 Bedrooms	Manager Unit	\$3,350

Project Cost Summary at Application

Land and Acquisition	\$274,300
Construction Costs	\$79,408,863
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$3,970,443
Soft Cost Contingency	\$1,100,000
Relocation	\$0
Architectural/Engineering	\$2,641,800
Const. Interest, Perm. Financing	\$16,330,830
Legal Fees	\$550,000
Reserves	\$1,877,479
Other Costs	\$3,731,244
Developer Fee	\$14,854,712
Commercial Costs	\$0
Total	\$124,739,671

Residential

Construction Cost Per Square Foot:	\$274
Per Unit Cost:	\$315,797
Estimated Hard Per Unit Cost:	\$178,966
True Cash Per Unit Cost*:	\$292,307
Bond Allocation Per Unit:	\$145,570
Bond Allocation Per Restricted Rental Unit:	\$254,425

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$57,500,000	Citibank: Tax-Exempt	\$63,944,289
Citibank: Recycled Tax-Exempt	\$11,000,000	Deferred Developer Fee	\$9,278,447
Citibank: Taxable	\$34,880,000	Tax Credit Equity	\$51,516,935
Deferred Costs	\$1,877,479	TOTAL	\$124,739,671
Deferred Developer Fee	\$11,754,652		
Tax Credit Equity	\$7,727,540		

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$113,886,128
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$148,051,966
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$5,922,079
Approved Developer Fee (in Project Cost & Eligible Basis):	\$14,854,712
Federal Tax Credit Factor:	\$0.86991

Except as allowed for projects basing cost on assumed third-party debt, the "as if vacant" land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews, including the placed-in-service review, for the purpose of determining the final award of Tax Credits. The sum of the third-party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

CTCAC Significant Information / Additional Conditions

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$6,300. As allowed by CTCAC Regulations Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$5,506 on agreement of the permanent lender and equity investor.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

CTCAC makes the preliminary reservation only for the project specified above in the form presented and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender-approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within CTCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed in service.

If the applicant has requested the use of a CUAC utility allowance, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed-in-service. Until written approval is received from CTCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by CTCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis, and tax credit amount determined by CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the CTCAC placed-in-service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's placed-in-service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 163.445%